



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Thursday, October 21, 2021
Prairie Room, State Capitol
Bismarck, North Dakota

8:30 a.m. Call to order
Roll call
Consideration of the [minutes of the June 16, 2021, meeting](#)
Comments by the Chairman

STATUS OF FUNDS

8:35 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the asset allocation basis points charged by investment advisors, fund balance, and investment returns of the budget stabilization fund and legacy fund

LEGACY FUND INVESTMENTS

8:55 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status of in-state investments of the legacy fund, including in-state investment program policies

9:15 a.m. [Presentation](#) by a representative of 50 South Capital regarding an update of the 50 South Capital in-state investment program, including criteria to evaluate potential investments

9:35 a.m. Presentation by Legislative Council staff of a [memorandum](#) regarding a summary of House Bill No. 1425 (2021)

9:45 a.m. Advisory board discussion regarding legacy fund investments

10:15 a.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.

Committee Members

Representatives: Keith Kempenich (Chairman), Gary Kreidt

Senators: Kathy Hogan, Jerry Klein

Citizen Members: Joe Morrissette, Ryan Rauschenberger, Todd Steinwand

Staff Contact: Adam Mathiak, Senior Fiscal Analyst